Relative Valuation After Dilution

Ten protocols with assumed staying power | L1 networks, digital money and privacy

How does the market value each protocol today - and how does additional token supply change the picture?

ASSET / PRICE	CIRCULATING VALUE	TOTAL-SUPPLY VALUE	MAX-SUPPLY VALUE	CIRC. / TOTAL	12-MONTH SUPPLY EFFECT
BTC $73,704	**$1.48T**	$1.48T	$1.55T	**100.0%**	**~0.82% new supply** Protocol subsidy schedule
ETH $2,062.41	**$252B**	$252B	Uncapped	**100.0%**	**Net rate varies** Future issuance minus burns
BNB $682.65	**$89.8B**	$89.8B	$89.8B*	**100.0%**	**~3.6-5.0% contraction** Four future Auto-Burn scenarios
SOL $83.61	**$49.4B**	$53.3B	Uncapped	**92.8%**	**~4.5-4.9% conditional** Taper cases + legacy releases
TRX $0.3192	**$30.3B**	$30.3B	Uncapped	**100.0%**	**~1.5% gross; subtract burns** Net result depends on activity
ZEC $1,168.84	**$19.9B**	$19.9B	$24.5B	**100.0%**	**~3.9% protocol issuance** NU7 live; gross subsidy schedule
HYPE $72.68	**$17.4B**	$69.2B	$69.2B*	**25.2%**	**+21-42% illustration** Assumed additions; not forecast
NEAR $3.63	**$4.76B**	$4.76B	Uncapped	**100.0%**	**~2.4-2.5% gross cases** Reform case vs active cap
AVAX $8.30	**$3.70B**	$3.91B	$5.98B	**94.7%**	**~1.5% releases only** Plus staking issuance, less burns
SUI $0.8268	**$3.42B**	$8.27B	$8.27B	**41.4%**	**~5.2% circulating growth** Official Nov-to-Nov release plan

The supply basis matters

Circulating, reported total and maximum-supply values answer different questions. Total does not always mean already minted.

Timing matters

A large reserve is not next-year dilution. Release schedules, new issuance and burns determine the supply path.

Valuation needs context

A smaller valuation is not automatically cheap. Page 3 uses category references and sets out each investment thesis.

Values = snapshot price x stated supply. Total uses the provider's definition. * BNB uses remaining supply; HYPE uses the reported burn-adjusted ceiling, including future allocations. HYPE's original 1B cap would value it at $72.7B before burns.

Circulating is not freely tradable float: staked and concentrated holdings may still count. Uncapped assets have no final FDV. Snapshot: 10 Nov 2026, 14:31 UTC. Forward windows end in Nov 2027 / Nov 2029.

RESEARCH & LIMITATIONS

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Forward Supply: Dilution at a Glance

Two supply perspectives | 12-month and three-year cumulative changes

+ More supply **- Less supply** The same modeled flows, measured against two explicitly labelled supply bases.

	VS CURRENT CIRCULATION		VS CAP / PROJECTED TOTAL			
ASSET	12 MONTHS Fixed-price value beneath	3 YEARS	12 MONTHS	3 YEARS	SECOND DENOMINATOR Token amounts; M / B units	MODEL / LIMIT
BTC	**+0.82%** Protocol schedule **$1.49T**	**+1.81%** Protocol schedule	**+0.78%** of stated maximum	**+1.73%** of stated maximum	**Fixed maximum** 21M BTC	Subsidy model from block 975,305; calendar timing varies.
ETH	**-0.7% to +0.7%** Illustrative net scenarios **$250B-$254B**	**-2.2% to +2.1%** Same annual scenarios x3	**-0.7% to +0.7%** of projected total	**-2.3% to +2.0%** of projected total	**Projected total** 12m: 121.3-123.1M 3y: 119.5-124.8M	Chosen issuance / burn scenarios; Glamsterdam delayed.
BNB	**-5.0% to -3.6%** Burn scenarios **$85.3B-$86.5B**	**-15.0% to -10.9%** Same scenarios extended	**-5.0% to -3.6%** of remaining ceiling	**-15.0% to -10.9%** of remaining ceiling	**Remaining ceiling** 131.5M BNB Current, before future burns	4 / 12 future quarters; Oct burn already in current supply.
SOL	**+4.5% to +4.9%** Conditional; before burns **$51.7B-$51.8B**	**+7.4% to +9.5%** Issuance only; no releases	**+4.1% to +4.4%** of projected total	**+6.4% to +8.1%** of projected total	**Projected total** 12m: 656.7-658.6M 3y: 681.1-693.6M Before burns	30% approved, not live; now-vs-15% cases. 12m releases conditional.
TRX	**-0.60% to +0.45%** Illustrative net scenarios **$30.1B-$30.5B**	**+4.5%** Gross; before burns	**-0.60% to +0.45%** of projected total	**+4.3%** of projected total	**Projected total** 12m: 94.46-95.46B 3y: 99.32B 3y gross; before burns	12m: net burn scenarios. 3y: gross issuance, before burns.
ZEC	**+3.9%** Gross protocol issuance **$20.7B**	**+9.7%** Gross protocol issuance	**+3.1%** of stated maximum	**+7.9%** of stated maximum	**Fixed maximum** 21M ZEC	NU7 live. Gross subsidy; excludes NSM fee removals / float changes.
HYPE	**+21% to +42%** Illustration; not forecast **$21.0B-$24.7B**	**+42% to +84%** Illustration; not forecast	**+5.0% to +10.0%** of original maximum	**+10.0% to +20.0%** of original maximum	**Original maximum** 1B HYPE Before burns	Assumed net additions: 50-100M / 100-200M. No verified timetable.
NEAR	**+2.4% to +2.5%** Gross policy scenarios **$4.87B-$4.88B**	**+6.1% to +7.7%** Gross policy scenarios	**+2.3% to +2.4%** of projected total	**+5.7% to +7.1%** of projected total	**Projected total** 12m: 1.343-1.344B 3y: 1.391-1.412B Before burns	Vote passed; not active. Feb 2027 ramp case vs 2.5% held.
AVAX	**+1.5%** Foundation releases only **$3.76B + rewards**	**+4.5%** Foundation releases only	**+0.93%** of stated maximum	**+2.78%** of stated maximum	**Fixed maximum** 720M AVAX	Foundation releases only; add rewards, subtract burns. NYSE: page 3.
SUI	**+5.2%** Published release plan **$3.60B**	**+13.7%** Published release plan	**+2.2%** of stated maximum	**+5.7%** of stated maximum	**Fixed maximum** 10B SUI	Official Nov-to-Nov plan; subject to revision.

Two denominators, different questions

Left: modeled change / starting circulation (SUI: official Nov 2026 baseline). Green: the same change / stated maximum, remaining ceiling or projected end-period total. A smaller green percentage does not reduce the effect on current circulation. Gross and partial figures are not full net forecasts.

Projected total = current total + new issuance - assumed burns; existing-token releases are not added again. SOL 12m includes conditional releases; issuance alone is 3.0-3.2% of projected total. HYPE uses its original 1B cap here; pages 1/3 use the burn-adjusted ceiling. HYPE additions are illustrations, not forecasts.

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Relative Valuation Across the Investment Universe

Digital money: BTC = 100 | Smart-contract L1s and HYPE reference: ETH = 100

All values use 10 Nov 2026 prices. Future supply changes valuation at a fixed price; each benchmark stays at its current circulating value.

● Current circulation ▲ Three-year supply model ◇ Maximum / adjusted ceiling*

PROTOCOL	VALUATION SCALE (LOG) 1 10 100	CURRENT	IN 3 YEARS	MAXIMUM*	WHAT MUST JUSTIFY THE VALUATION?
			Section benchmark = 100		
DIGITAL MONEY & PRIVACY			**BTC current = 100 (~$1.48T)**		
BTC Digital money		**100.0** $1.48T	**101.8** rule model	104.4	Monetary adoption and liquidity must sustain its large absolute valuation.
ZEC Private money		**1.34** $19.9B	**1.47** gross issuance	1.66	Useful financial privacy must create durable demand for ZEC itself.
GENERAL-PURPOSE L1s			**ETH current = 100 (~$252B)**		
ETH Settlement L1		**100.0** $252B	**97.8-102.1** burn scenarios	Uncapped	Settlement, collateral and staking demand must sustain the benchmark valuation.
BNB Ecosystem L1		**35.6** $89.8B	**30.3-31.7** burn scenarios	35.6*	Ecosystem demand and recurring burns must outweigh concentration risks.
SOL Execution L1		**19.6** $49.4B	Partial model releases + burns	Uncapped	Durable applications must create SOL demand that outgrows new supply.
TRX Stablecoin payments focus		**12.0** $30.3B	Burn-dependent net burns vary	Uncapped	Payment demand must sustain TRX resource use and meaningful fee burns.
NEAR Execution / intents		**1.89** $4.76B	**2.00-2.03** gross policy cases	Uncapped	Intents and applications must translate into sustained NEAR token demand.
AVAX Custom L1 platform		**1.47** $3.70B	**1.53** releases only	2.37	NYSE clearing-ledger selection supports adoption; AVAX value capture must follow.
SUI Execution L1		**1.36** $3.42B	**1.54** release plan	3.3	Application and token demand must grow into the larger fully issued valuation.
SPECIALIZED NETWORKS			**ETH current = 100 (~$252B) | scale reference only**		
HYPE Trading network		**6.9** $17.4B	**9.8-12.7** illustration only	27.4*	Durable trading economics and token burns must justify the reserve overhang.

AVAX UPDATE
9 NOV 2026

Avalanche was chosen for the clearing ledger of a planned NYSE-affiliated tokenized-securities venue, subject to regulatory approvals. This supports the adoption thesis. The announcement does not quantify AVAX fees or burns, so no additional supply reduction is assumed.

Read within each benchmark: BTC- and ETH-based indices are not directly comparable. Lower valuation is not automatically cheaper. Three-year markers are scenarios or partial models; see page 2. The log scale shows equal multiples.

* BNB uses remaining supply; HYPE uses the provider's burn-adjusted ceiling, including future allocations. Other maxima use stated caps. Uncapped assets have no final FDV.

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Make the supply basis explicit

"FDV" is not consistently calculated across capped, uncapped and pre-issued tokens.

Circulating market value

Spot price x reported circulation. This is the quoted entry valuation, not freely tradable float: staked, strategic and concentrated holdings may count as circulating.

Reported total-supply value

Spot price x reported total, often labelled FDV. This need not mean already minted: HYPE includes future allocations. A small gap to circulation need not mean low future issuance.

Maximum-supply value

Spot price x stated cap; uncapped assets have no final FDV. BNB uses remaining supply; HYPE uses a burn-adjusted ceiling. HYPE's original 1B cap is $72.7B before burns.

Model conventions and implementation status

01 Reviewed on 10 Nov 2026: protocol records, roadmaps and available Blockworks Intel fields. CoinGecko inputs: 14:31 UTC; live SOL/NEAR/TRX checks: ~14:32 UTC. Calculations are our own; providers do not endorse this report. Status labels distinguish active rules from proposals awaiting implementation.

02 SOL: live 3.5634% issuance / 15% taper. Scenarios use an immediate approved 30% taper vs 15% retained, a 1.5% floor and continuous compounding. Alpenglow is live; SIMD-553 fee reform remains rejected. Legacy releases: 12M/72 x 10-11 months + 34.525M/72 x 12, conditional on exclusion from circulation.

03 NEAR HSP-029 passed its vote, but live issuance remains 2.5%. Reform case assumes a 15 Feb 2027 start, then a 24-month linear ramp to 1.6%; the other case retains 2.5%. Start date is illustrative, subject to ratification and validator adoption. Annual-compounding approximation; burns excluded.

04 BNB: Oct 19 burn of 1.646M is already in starting supply. Model 4 / 12 future quarters, 2.628M normalized blocks each, K=1,000, prices $600-$1,200; gas burns excluded. ETH: chosen 1.10M issuance and 0.25M-2.00M burns per year; Glamsterdam delayed pending review. TRX: 8+128 TRX/block, chosen burns.

05 BTC/ZEC use observed heights 975,305 / 3,558,778 and target block intervals, implying Apr / Nov 2028 halvings. ZEC NU7 is live at 25-second blocks; daily scheduled issuance is unchanged. Figures exclude NSM fee removals; reissuance begins beyond this report's three-year window.

06 AVAX includes only 4 / 12 Foundation releases; Helicon reward changes are live, but staking issuance remains variable. NYSE selection adds no automatic burn assumption. HYPE: 50M-100M / 100M-200M chosen net additions, not a release forecast. SUI uses official Nov 2026/27/29 month-end plans; no extra buyback or storage deduction.

Burns, treasury balances and supply accounting

Historical burns already in the snapshot are not deducted again. Spendable treasury buybacks and refundable locks are not burns. A burn of non-circulating reserves does not reduce circulation twice. ZEC NSM removes fees into a protocol reserve for later reissuance; it is not permanent destruction. ZEC figures here remain gross.

BNB Auto-Burn goes to a blackhole address. HYPE Assistance Fund balances are treated as burned in current docs; access would require a hard fork. SUI storage balances are staked and partly refundable; permanent locks are distinct from destruction. SUI buybacks redistributed to partners are not burns.

BNB: completed burn / destination

HYPE: system-address explanation

SUI: storage fund and rebates

Sources and cross-checks

PROTOCOL RULES / SCHEDULES

BTC: subsidy and halving rules
ETH: issuance and supply
BNB: Auto-Burn formula and tracker
SOL: inflation RPC
TRX: current reward rules
ZEC: NU7 consensus and activation
HYPE: genesis and vesting
NEAR: passed HSP-029 proposal
AVAX: rewards / Helicon rules
SUI: circulation schedule API
SOL: approved SGP-2 taper change
SOL: rejected SGP-3 fee reform

BLOCKWORKS INTEL / HEIGHT CHECKS

BTC: unlocks and assumptions
ETH: unlocks and assumptions
BNB: unlocks and assumptions
SOL: unlocks and assumptions
TRX: unlocks and assumptions
ZEC: unlocks and assumptions
HYPE: unlocks and assumptions
NEAR: unlocks and assumptions
AVAX: unlocks and assumptions
SUI: unlocks and assumptions
BTC: observed block height
ZEC: observed block height

RECENT CHANGES / MODEL INPUTS

CoinGecko: market inputs
AVAX: NYSE clearing-ledger selection
AVAX: L1 gas / validator economics
SOL: SIMD-550 activation mechanics
SOL: Alpenglow mainnet status
SOL: Foundation vesting disclosure
ETH: Nov 6-9 upgrade delay update
ZEC: reserve / later reissuance
ZEC: NU7 client implementation
HYPE: fee-funded burn mechanism
SUI: buyback redistribution
SUI: schedule policy / revisions

Limits: tracker coverage, dates and supply definitions differ; available pages are cross-checks, not full validation. HYPE timetable projections are not used. This is a dated documentation review, not a transaction-level burn or free-float audit. Scenarios are not probabilities.

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